

Analyst Estimates as of July 27, 2022	Q1 2022	Q2 2022	Q3 2022 E	Q4 2022 E	FY 2022 E	FY 2023 E
All estimates in € m unless otherwise stated	Consensus					
Revenue	3.159	3.298	3.424	3.654	13.541	14.441
- Growth rate Q-o-Q	5%	4%	4%	7%	22%	7%
Gross profit	1.312	1.416	1.428	1.558	5.703	5.984
- Gross profit margin	41,5%	42,9%	41,7%	42,6%	42,1%	41,4%
Segment Result	717	761	727	831	3.039	3.088
- Segment Result margin	22,7%	23,1%	21,2%	22,7%	22,4%	21,4%
Income from continuing operations	461	469	453	531	1.916	1.939
Net income (incl disc. operations)	457	469	452	528	1.907	1.931
EPS (diluted) in € (incl disc. operations)	0,35	0,35	0,34	0,40	1,44	1,46
Adjusted EPS (diluted) in € (from cont. operations)	0,41	0,44	0,42	0,49	1,77	1,80
Net cash provided by operating activities (cont. operations)					3.553	3.588
Free cash flow					1.115	1.356
Revenue ATV	1.390	1.491	1.579	1.638	6.100	6.645
Segment Result ATV	261	324	315	342	1.242	1.298
- Segment Result margin	18,8%	21,7%	20,0%	20,9%	20,4%	19,5%
Revenue IPC	382	430	444	453	1.708	1.793
Segment Result IPC	73	93	89	93	348	342
- Segment Result margin	19,1%	21,6%	20,0%	20,6%	20,4%	19,1%
Revenue PSS	955	925	960	1.110	3.951	4.113
Segment Result PSS	285	237	238	301	1.061	1.058
- Segment Result margin	29,8%	25,6%	24,8%	27,1%	26,9%	25,7%
Revenue CSS	427	448	438	451	1.765	1.858
Segment Result CSS	100	108	86	92	386	367
- Segment Result margin	23,4%	24,1%	19,6%	20,5%	21,9%	19,7%
Revenue Other Operating Segments	5	4	3	3	15	15
Segment Result Other Operating Segments	1	1	0	1	2	2
Revenue Corporate and Eliminations	0	0	0	0	0	0
Segment Result Corporate and Eliminations	-3	-2	0	0	-4	-4

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The earnings estimates of the following institutions were included in the above figures: AlphaValue, Bank of America, Berenberg, Bernstein, Citi, Cowen, Credit Suisse, Deutsche Bank, DZ Bank, Equita, Goldman Sachs, Jeffries, J.P. Morgan, Kepler Cheuvreux, New Street Research, Oddo BHF, Societe Generale, Stifel, UBS, Warburg

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